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there is hardly any question as to the ultimate future of the Northern Pacific in regard to earning power, whatever the immediate future may develop, either as to earnings or stock prices." This is a fair sample both of the author's reasoning and of his literary skill. He is plainly unaware of how crudely he has sketched his subject. J. F. M.

SCHRAMMEIER, W. *Die deutsche Bodenreformbewegung*. (Jena: Fischer. 1912. Pp. vii, 67. 1 m.)

SINGER, B. *Trade mark laws of the world, and unfair trade*. (Chicago: Hammond Press. 1913. Pp. 685. \$5.)

SWOBODA, O. *Die Arbitrage in Wertpapieren, Wechseln, Münzen und Edelmetallen*. Fourteenth edition, revised by MAX FURST. (Berlin: Haude & Spener. 1913. Pp. xx, 793. 18 m.)

THOMPSON, E. E. *Washington securities, 1913 . . . with a complete record, by the month, from January 1, 1907, of sales and range of prices*. (Washington: Gibson Bros. 1913. Pp. 185.)

TIPSON, F. S. *The theory of accounts*. Second edition, revised and enlarged. (New York: Van Nostrand. 1913. Pp. 225. \$3.)

——— *Results of public companies, company meetings, and balance sheets*. (London: The Times. 1913. 21s.)

## Capital and Capitalistic Organization

### NEW BOOKS

BECCUE, E. *L'internationalisation des capitaux*. (Montpellier: Impr. Gén. du Midi. 1912. Pp. 432. 6 m.)

CONYNGTON, T. *A manual of corporate organization; containing information, directions and suggestions relating to the incorporation of enterprises*. Third edition. (New York: Ronald Press Co. 1913. Pp. xviii, 577. \$4.)

CORRINGTON, M. *The patent law and its administration as aids to monopoly*. (New York: Pearson Pub. Co. 1913. Pp. 63.)

DEWING, A. S. *A history of the National Cordage Company*. (Cambridge: Harvard Univ. Press. 1913. Pp. 153.)

This interesting and careful study (part of a book on "Corporate Promotions and Reorganizations") is divided into two parts, the first, 45 pages in length, being the narrative; the second, 153 pages, being a supplement or appendix containing testimony from various sources, reorganization circulars, newspaper extracts, etc. pertaining to the ill-starred but eventful history of this organization. The narrative portion of the volume is divided into two chapters, the first discussing the promotion and failure of the company, and the second the successive reorganizations of the cordage combinations. The study is most carefully done and is thoroughly commendable. It affords a wide diversity of illustrations of corporate financing and security juggling such as can hardly be found in the history of any other industrial concern. In the opinion of the reviewer, alto-

gether too much material has been placed in the footnotes. This is very likely due to the exigency of the narrative being a portion of a book in press at this writing. The writer personally, however, likes to be able to secure all of the important and fundamental points in a narrative without being obliged to refer constantly to notes at the bottom of the page.

W. S. S.

FONTAINE and others. *Concentration des entreprises industrielles et commerciales*. (Paris: Alcan. 1913. Pp. 270. 3.50 fr.)

This volume comprises an introduction by A. Fontaine, and six addresses or lectures as follows: "La concentration dans les industries de fabrication, d'entretien, etc.," by Lucien March; "Les banques privées," by F. Samazeuilh; "Le commerce d'exportation et le commerce colonial," by G. Veillat; "Le mouvement de concentration dans le commerce de détail," by Andre Sayous; "Le concentration dans la navigation maritime," by P. de Rousiers; "Les industries extractives et métallurgiques," by P. Weiss. They were delivered at the Ecole des Hautes Etudes Sociales, which has added a new section for the study of industry, commerce, and finance. The lectures present the same faults that have characterized American conferences on analogous subjects. There is a failure to confine the discussion to the subject in hand. Thus the discussion of export and colonial commerce gives little or no information in regard to concentration, which is the general subject of the addresses. The address of M. Samazeuilh is chiefly devoted to the relative merits of "établissements de crédit" and "banques privées." In regard to concentration of "commerce de détail" the lecturer admits that it is impossible to give information as to the concentration of capital (p. 159), but arrives at the rather interesting conclusion that "Les grands magasins semblent aujourd'hui moins dangereux pour lui qu'il à vingt ans ou dix ans" (p. 174). In the examination of concentration in maritime transportation, M. de Rousiers clings more closely to the subject in hand than do the other contributors. In spite of its rather general character and proneness to diversion from the main issue, the volume is interesting and profitable reading.

WILLIAM S. STEVENS.

FROST, T. G. *Incorporation and organization of corporations*. Fourth edition, enlarged and revised to January 1, 1913. (Boston: Little, Brown & Co. 1913. Pp. 925. \$6.)

GORJU, C. *Les centralizations économiques en France*. (Paris: Rivière. 1913. Pp. 94. 2 fr.)

GREENE, T. L. *Corporation finance*. (New York: Putnam. 1913.) A new edition of a valuable book long out of print.

GREINER, F. *Die finanzwirtschaftliche Stellung der kommunalen Gaswerksunternehmen und das Problem der rationellen Licht-Kraft- und Wärmeversorgung der Stadt- und Landgemeinden*. (Munich: R. Oldenburg. 1913. Pp. 48. 1.50 m.)

HEISLER, R. C. *Federal incorporation; constitutional questions involved*. (Boston: Boston Book Co. 1913. Pp. viii, 231. \$3.50.)

- HENRY, T. C. *Tricks of the cash register trust.* (Winchester, Ky.: Winchester Sun Pr. 1913. Pp. 61. 25c.)
- HOXIE, G. L. *Some features of rate fixing for electric public service properties.* (Los Angeles, Cal.: Engineers and Architects Assn. 1913. Pp. 11. 25c.)
- JUCKENBURG, K. *Das Aufkommen der Grossindustrie in Leipzig.* Volkswirtschaftliche und wirtschaftsgeschichtliche Abhandlungen, 2. (Leipzig: Veit & Comp. 1913. Pp. viii, 188. 5 m.)
- LENZ, P. *Die Konzentration im Seeschiffahrtsgewerbe.* (Jena: Fischer. 1913. Pp. viii, 142. 4 m.)
- LIEFMANN, R. *Beteiligungs- und Finanzierungsgesellschaften.* Second edition. (Jena: Fischer. 1913. 16 m.)
- LUXEMBURG, R. *Die Akkumulation des Kapitals. Ein Beitrag zur ökonomischen Erklärung des Imperialismus.* (Berlin: Paul Singer. 1913. Pp. xi, 446. 6 m.)
- NOETHER, E. *Vertristung und Monopolfrage in der deutschen Elektrizitäts-Industrie.* (Mannheim: J. Bensheimer. 1913. Pp. 113. 2.50 m.)
- PICK, G. *Praktische Fragen des österreichischen Kartellrechts.* (Vienna: Manz. 1913. Pp. viii, 227. 4.10 m.)
- READ, B. J. *The public, the investor and the railroads of New England.* (Boston: Financial Pub. Co. 1913. Pp. 61. 50c.)
- TABACOVICI, N. *Die Statistik der Einkommensverteilung mit besonderer Rücksicht auf das Königreich Sachsen.* Volkswirtschaftliche und wirtschaftsgeschichtliche Abhandlungen, 4. (Leipzig: Veit & Co. 1913. Pp. vii, 59. 2 m.)
- TAFEL, P. *Die nordamerikanischen Trusts und ihre Wirkungen auf den Fortschritt der Technik.* (Stuttgart: Wittwer. 1913. Pp. iii, 74. 2 m.)
- *Consular report on the German law of 1909 against unfair competition.* (London: Wyman. 1913. 2d.)
- *List of references on federal control of commerce and corporations.* Third edition, with additions by H. H. B. MEYER. (Washington: Library of Congress, Division of Bibliography. 1913. Pp. 164. 15c.)

### Labor and Labor Organizations

*Women in the Bookbinding Trade.* By MARY VAN KLEECK. With an introduction by HENRY R. SEAGER. (New York: Survey Associates, Inc. 1913. Pp. xx, 270. \$1.50.)

The first of a series by the Committee on Women's Work of the Russell Sage Foundation, Henry R. Seager, chairman, Mary Van Kleeck, secretary, this volume is the promise of valuable